

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

O.O.C.J.

MISC. PETITION NO.33 OF 1998

Maharashtra State Financial Corpn.....Petitioners
VS.
Shri Baban Jagganath Kashid
and Ors. Respondents

M.P. Rege for the petitioner.
None for the respondents.

CORAM: S.U. KAMDAR, J.

DATE : 16TH MARCH, 2005.

P.C. :

1. The present petition is filed under section 31(1)(aa) of the State Financial Corporations Act. The petition is accepted on 10.7.1998. The petition is served. Two affidavits of service dated 14.3.2005 and 16.3.2005 are taken on record. In the present petition the petitioner granted term loan of Rs.3,70,000/- for purchasing a tata truck bearing no. MH-04-C-6629 on the various terms and conditions. The respondent nos.1 to 4 have been the

guarantors in respect of the said loan. The said loan was sanctioned on 28.8.1991 and the hypothecation agreement was executed in respect of the said tata truck. Respondent nos.1 to 14 have executed the guarantees dated 6.2.1992 guarantying the principal amount of Rs.3,70,000/- with interest thereon. The respondent no.5 did not make the necessary payment and ultimately in exercised of power the said tata truck was taken over on 16.10.1996. The said truck was sold in March, 1997 for a sum of Rs.3,20,000/-. In respect of the balance amount on 18.2.1997 the petitioners invoked the bank guarantee as against respondent nos.1 to 4 calling upon them to make the aforesaid payment.

2. In the light of the judgment of the apex court in the case of Canara Bank vs. Ravindran and Ors. reported in 2002 1 SCC page 667 the petitioners have filed the revised statement of claim up to date. According to the revised statement the claim outstanding as of today is Rs.9,05,719/-. In spite of notice none appears for the respondent.

3. In the aforesaid circumstances the respondent nos.1 to 4 are directed to make payment of Rs.9,05,719/- with further interest at the rate of 15% p.a. from 11.3.2005 till payment and or realisation. The petition is disposed off accordingly.
